

**WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana**

**Annual Financial Statements
As of and for the Year Ended December 31, 2012**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date **DEC 11 2013**

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Annual Financial Statements
As of and for the Year Ended December 31, 2012

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WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

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CERTIFIED PUBLIC ACCOUNTANT L L C

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INDEPENDENT AUDITOR'S REPORT

Honorable James A. Stevenson, Jr
Washington Parish Assessor
Franklinton, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities and the major fund of the Washington Parish Assessor, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Assessor's basic financial statements as listed in the table of contents

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Washington Parish Assessor as of December 31, 2012, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 4-8), budgetary comparison information (page 30) and schedule of funding progress (page 31) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated June 28, 2013 on my consideration of the Washington Parish Assessor's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Washington Parish Assessor's internal control over financial reporting and compliance.



Certified Public Accountant

Bogalusa, Louisiana
June 28, 2013

REQUIRED SUPPLEMENTARY INFORMATION
PART I

**WASHINGTON PARISH ASSESSOR
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2012**

This section of the annual financial report presents our discussion and analysis of the Assessor's financial performance during the year ended December 31, 2012. Please read it in conjunction with the financial statements and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS – GOVERNMENT WIDE

- The Assessor's assets exceeded its liabilities by \$938,686 and \$1,091,587 (net position) at December 31, 2012 and 2011, respectively
- Revenue decreased approximately 1%
- Expenses increased approximately 13%

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Assessor's financial statements. The Assessor's financial statements include 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information and other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Assessor's finances in a manner similar to private sector business. They present the financial picture of the Assessor from an economic resources measurement focus using the accrual basis of accounting.

The statement of net position presents information on all the Assessor's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Assets and deferred outflows of resources less liabilities and deferred inflows of resources equals net position. Increases or decreases in net position may serve as a useful indicator of whether the financial position of the Assessor is improving or deteriorating.

The statement of activities presents information showing how net position changed during the fiscal year using full accrual basis accounting. All revenues and expenses are reported in this statement regardless of when cash is received or paid.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Assessor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Assessor has one type of fund.

Governmental funds Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The governmental fund statements provide a short-term view of the Assessor's general government operations. The Assessor uses one governmental fund, the general fund, to account for its operations.

Notes to the basic financial statements. The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Assessor's net position at December 31, 2012 and 2011 are summarized below:

	<u>2012</u>	<u>2011</u>
Current assets	\$1,254,442	\$1,245,981
Capital assets (net of accumulated depreciation)	<u>85,526</u>	<u>113,572</u>
Total assets	<u>1,339,968</u>	<u>1,359,553</u>
Current liabilities	4,986	5,882
Long-term liabilities		
Due in more than one year	<u>396,296</u>	<u>262,084</u>
Total liabilities	<u>401,282</u>	<u>267,966</u>
Net Position		
Invested in capital assets	85,526	113,572
Unrestricted	<u>853,160</u>	<u>978,015</u>
Total net position	<u>\$938,686</u>	<u>\$1,091,587</u>

Receivables are 64% and 63% of total assets at December 31, 2012 and 2011, respectively. Capital assets, net of accumulated depreciation are 6% and 8% of total assets at December 31, 2012 and 2011, respectively. Capital assets are non-liquid assets and cannot be utilized to satisfy the Assessor's obligations.

Approximately 91% and 90% of the Assessor's net position are unrestricted at December 31, 2012 and 2011. Governmental activities decreased net position by \$152,901 and by \$24,464 in the years ended December 31, 2012 and 2011, respectively. A condensed Statement of Activities is presented below.

Revenues	<u>2012</u>	<u>2011</u>
Property taxes	\$832,671	\$820,774
Other revenues	<u>89,116</u>	<u>106,222</u>
Total revenues	<u>921,787</u>	<u>926,996</u>
Expenses		
Salaries and related benefits	879,155	800,941
Other expenses	<u>195,533</u>	<u>150,519</u>
Total expenses	<u>1,074,688</u>	<u>951,460</u>
Change in net position	(152,901)	(24,464)
Net assets-beginning	<u>1,091,587</u>	<u>1,116,051</u>
Net assets-ending	<u>\$ 938,686</u>	<u>\$1,091,587</u>

Property taxes are approximately 90% and 89% of total revenues in 2012 and 2011.

Salaries and related benefits are approximately 82% and 84% of total expenses in 2012 and 2011.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

The general government functions are reported in the general fund. The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The fund balance of the general fund increased by \$45,075 in 2012 and increased by \$98,312 in 2011. At December 31, 2012, the total fund balance of \$1,185,266 was unassigned.

In 2012, total revenues reported in the governmental fund are \$35,718 more than total revenues reported in the Statement of Activities due to deferred inflows of resources. In 2011, total revenue reported in the governmental fund was \$12,374 more than total revenues reported in the government-wide Statement of Activities due to deferred inflows of resources. The difference between the general fund expenditures and the expenses on the Statement of Activities are in the reporting of capital expenditures, depreciation, debt payments and other post employment benefits.

GENERAL FUND BUDGETARY HIGHLIGHTS

The budget was prepared in accordance with the provisions of the Local Government Budget Act. The budget was not amended in 2012.

The following are significant variations between the budget and actual amounts:

1. Actual revenues and other financing sources were greater than budgeted total revenues and other financing sources by \$49,605.
2. Total actual expenditures were greater than total budgeted expenditures by \$4,530.

CAPITAL ASSETS

Capital Assets. The following summarizes the Assessor's investment in capital assets at December 31, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Capital assets	\$357,873	\$357,873
Construction in Progress	2,793	0
Less accumulated depreciation	<u>(275,140)</u>	<u>(244,301)</u>
Capital assets, net	<u>\$85,526</u>	<u>\$113,572</u>

The assessor purchased capital assets of \$0 and \$5,195 in 2012 and 2011, respectively. Construction in progress was \$2,793 for 2012.

LONG-TERM LIABILITIES

Long-Term Liabilities. There was no long-term liability activity during the year ended December 31, 2012.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The primary source of revenue for the Washington Parish Assessor's office is based on a proportionate share of the taxes levied by the various taxing bodies of the parish. In the short-term, this type of tax is not subject to the changes in the economy. However, in the long-term, significant increases/decreases in the tax base would be evident. The value in the parish's taxable property remained fairly constant from 2011 to 2012. The continued rising cost of health and retirement benefits are contributing factors that may affect the Assessor's budget. Capital expenses are expected to increase approximately \$20,207 in 2012.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Assessor's finances and to demonstrate the Assessor's accountability for the money it receives. If you have questions about this report or need additional information, contact James R. Stevenson, Jr., Assessor, 908 Washington Street, Franklinton, LA 70438.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana
Statement of Net Position
December 31, 2012

	Governmental
ASSETS	Activities
Cash and cash equivalents	\$ 402,048
Receivables	852,394
Capital assets, net of accumulated depreciation	<u>85,526</u>
Total Assets	<u>1,339,968</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>
LIABILITIES	
Accounts payable	4,116
Payroll taxes payable	870
Long-Term Liabilities	
Due In More Than One Year	
Net OPEB obligation	<u>396,296</u>
Total Liabilities	<u>401,282</u>
DEFERRED INFLOWS OF RESOURCES	<u>\$ -</u>
NET POSITION	
Net investment in capital assets	85,526
Unrestricted	<u>853,160</u>
Total Net Position	<u>\$ 938,686</u>

The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Statement of Activities
For the Year Ended December 31, 2012

	<u>Governmental Activities</u>
EXPENSES	
General government	
Salaries and related benefits	\$879,155
Materials and supplies	24,009
Operating services	138,196
Travel and other charges	2,489
Depreciation	<u>30,839</u>
Total Expenses	<u>1,074,688</u>
GENERAL REVENUES	
Property taxes	832,671
State revenue sharing	68,530
Interest earnings	4,467
Other revenues	<u>16,119</u>
Total General Revenues	<u>921,787</u>
CHANGE IN NET POSITION	(152,901)
NET POSITION – BEGINNING OF YEAR	<u>1,091,587</u>
NET POSITION – END OF YEAR	<u><u>\$938,686</u></u>

The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Balance Sheet

Governmental Fund

December 31, 2012

ASSETS

Cash and cash equivalents	\$ 402,048
Receivables	<u>852,394</u>

Total Assets	<u>\$1,254,442</u>
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DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>
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LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 4,116
Payroll Taxes payable	<u>870</u>

Total Liabilities	<u>\$ 4,986</u>
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DEFERRED INFLOWS OF RESOURCES	<u>\$ 64,190</u>
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Fund Balance:

Unassigned	<u>1,185,266</u>
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Total Fund Balance	<u>1,185,266</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$1,254,442</u>
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The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
December 31, 2012

Fund Balance – Governmental Fund \$1,185,266

Amounts reported for governmental activities
in Statement of Net Position are different
because

Capital assets used in governmental
activities are not financial resources
and, therefore, are not reported in the
governmental fund

Construction In Progress	\$2,793	
Governmental capital assets	357,873	
Less accumulated depreciation	<u>(275,140)</u>	
		85,526

Long-term liabilities are not due in the
current period and, therefore, are not
reported in the governmental fund

Net OPEB obligation	(396,296)
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Certain revenues will be collected after
year-end but are not available to pay
current period expenditures and, therefore,
are deferred in the fund

<u>64,190</u>

Net Position of Governmental Activities	<u><u>\$938,686</u></u>
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The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Fund
For the Year Ended December 31, 2012

REVENUES

Property taxes	\$ 868,390
State revenue sharing	68,530
Interest earnings	4,467
Other	<u>16,119</u>

Total Revenues	<u>957,506</u>
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EXPENDITURES

Salaries and related benefits	744,943
Materials and supplies	24,009
Operating services	138,196
Travel and other charges	2,490
Capital outlay	<u>2,793</u>

Total Expenditures	<u>912,431</u>
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**EXCESS OF REVENUES
OVER EXPENDITURES**

45,075

**FUND BALANCE, BEGINNING
OF YEAR**

1,140,191

FUND BALANCE, END OF YEAR

\$ 1,185,266

The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance of Governmental Fund
to the Statement of Activities
For the Year ended December 31, 2012

Net Changes in Governmental Fund Balance	\$45,075
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Amounts reported for governmental
activities in the statement of net
position are different because

Governmental funds report capital
outlays as expenditures, however,
in the statement of activities,
the cost of those assets is
depreciated over their estimated
useful lives

Expenditures for capital assets	2,793
Current year depreciation	(30,839)

OPEB expense is not reported in the governmental fund	(134,212)
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Change in deferred inflows of resources	<u>(35,718)</u>
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Change in Net Position of Governmental Activities	<u>(\$152,901)</u>
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The accompanying notes are an integral part of this financial statement

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Notes to the Financial Statements

INTRODUCTION

As provided by Article VII, Section 24 of the Louisiana Constitution of 1974, the assessor is elected by the voters of the parish and serves a four-year term. The assessor assesses all real and movable property in the parish, subject to ad valorem taxation. The assessor is authorized to appoint as many deputies as may be necessary for efficient operation of the office and provide assistance to the taxpayers of the parish. The deputies are authorized to perform all functions of the office, but the assessor is officially and pecuniarily responsible for the actions of the deputies.

The assessor's office is located in the Washington Parish Courthouse in Franklinton, Louisiana. The assessor employs eight employees including seven deputies. In accordance with Louisiana law, the assessor bases real and movable property assessments on conditions existing on January 1 of the tax year. The assessor completes an assessment listing by May 1 of the tax year and submits the list to the parish governing authority and to the Louisiana Tax Commission, as prescribed by law. Once the assessment listing is approved, the assessor submits the assessment roll to the parish tax collector who is responsible for collecting and distributing taxes to the various taxing bodies.

At December 31, 2012 there are 27,065 real property and 1,261 movable property assessments totaling \$170,153,330 and \$50,917,420, respectively. This represents an increase of 147 real property assessments and an increase of \$391,070 in assessed value of real property over the prior year caused primarily by an increasing number of new businesses, construction and rising property values in the parish during the year. There was a decrease of 44 personal property assessments and a decrease of \$1,269,830 in assessed value from the prior year caused primarily by a decrease in machinery & equipment and merchandise property assessments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying basic financial statements of the Washington Parish Assessor have been prepared in conformity with governmental accounting

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, issued in June 1999.

B. REPORTING ENTITY

The assessor is an independently elected official. The Washington Parish Government has determined that the Assessor is not a component unit of Parish Government utilizing criteria established by GASB Statement 14.

The accompanying financial statements present information only on the funds maintained by the assessor and do not present information on the Washington Parish Government, the general government services provided by that governmental unit, or the other governmental units that compromise the financial reporting entity.

C. FUND ACCOUNTING

The assessor uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain tax assessment functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Governmental Funds

Governmental funds account for all of the assessor's general activities. These funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the assessor.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

The general fund is the primary operating fund of the assessor and it accounts for all financial resources, except those required to be accounted for in other funds. The general fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the assessor's policy.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Fund Financial Statements (FFS)

The amounts reflected in the general fund on pages 11 and 13 are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of the assessor's operations.

The amounts reflected in the general fund on pages 11 and 13 use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The assessor considers all revenues available if they are collected within 60 days after the fiscal year end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental fund uses the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year and become delinquent on December 31. The

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

taxes are recognized as revenue in the year they are assessed, and generally are collected in December of the current year and January and February of the ensuing year. Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available. State revenue sharing is appropriated by the legislature at the end of the calendar year and is recorded in the year of appropriation. Other revenues are recorded in the period received due to the nature of the transactions.

Deferred Inflows of Resources

Deferred inflows of resources are those revenues that are measurable but not yet available, under the modified accrual basis of accounting. Accordingly, they are not recorded as revenue. The balance sheet records the receivable, but includes deferred inflows of resources as its offset. The Assessor recognized deferred inflows of resources for tax revenue not collected within 60 days of the end of the current fiscal period.

Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Government-Wide Financial Statements (GWFS)

The Statement of Net Position on page 9 and the Statement of Activities on page 10 display information about the assessor as a whole. These statements include all the financial activities of the assessor. Information contained in these statements reflect the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

E. BUDGETS

The Washington Parish Assessor adopts an annual budget for the General Fund on the modified accrual basis of accounting for revenues and expenditures. The original proposed budget for 2012 was published in the official journal and made available for public inspection on November 9, 2011. The public hearing for the proposed budget was held on December 1, 2011 and the budget was adopted on December 1, 2011. Formal budget integration is not employed as a management control device during the year. All appropriations lapse at year end.

The assessor reserves all authority to make changes to the budget. There were no amendments to the original budget in 2012.

F. CASH AND CASH EQUIVALENTS

Cash includes amounts in demand deposits, interest-bearing demand deposits and amounts on deposit with the Louisiana Asset Management Pool. Cash equivalents include amounts in time deposits. Under state law, the assessor may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. CAPITAL ASSETS

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The assessor maintains a threshold level of \$500 or more for capitalizing capital assets.

Capital assets are recorded in the Statement of Net Position and depreciation on capital assets is recorded in the Statement of Activities. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

<u>Description</u>	<u>Estimated Lives</u>
Building improvements	25 years
Furniture and equipment	5-20 years
Vehicles	5 years

H. COMPENSATED ABSENCES

All employees of the assessor's office earn from five to twenty days of vacation leave each year, depending on the length of service. Vacation leave must be taken during the year earned. However, upon termination or retirement, employees are paid for unused vacation leave earned during the year. All full-time employees earn 12 days of sick leave each year. A total of 45 days of sick leave can be accumulated. All accumulated sick leave lapses upon termination. There were no accumulated and vested leave benefits required to be reported in accordance with GASB Statement No. 16 at December 31, 2012.

I. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

2. LEVIED TAXES

The Washington Parish Assessor is authorized to levy up to 5.29 mills in ad valorem taxes. A 5.29 mill ad valorem tax was levied for the year ended December 31, 2012.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

The following are the principal taxpayers for the parish

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percentage of Total Assessed Valuation</u>
1 Temple-Inland	Paper mill	\$21,535,600	9.7%
2 Florida Gas Lines	Pipelines	9,820,000	4.4%
3 Entergy Louisiana	Utility	<u>9,450,450</u>	<u>4.3%</u>
Total		<u>\$40,806,050</u>	<u>18.4%</u>

The total assessed valuation for all taxpayers at December 31, 2012 was \$221,070,750. This figure was used in calculating the percentage of the "assessed valuation of each of the largest taxpayers" to the "total assessed valuation for all taxpayers".

3. CASH AND CASH EQUIVALENTS

At December 31, 2012, the assessor had cash and cash equivalents (book balance) totaling \$402,048 as follows:

Demand deposits	\$59,866
Time deposits	150,218
Funds deposited with Louisiana Asset Management Pool	<u>191,964</u>
Total	<u>\$402,048</u>

These deposits are stated at cost. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

At December 31, 2012, the assessor had \$238,734 in deposits (collected bank balances) and \$191,964 in the Louisiana Asset Management Pool. The bank deposits are secured from risk by federal deposit insurance.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Investments held at First National Bankers Bank consist of \$191,964 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP at First National Bankers Bank is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA – R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consist of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

company These investments are classified as cash equivalents in the accompanying financial statements

4. RECEIVABLES

The receivables of \$852,394 at December 31, 2012 are as follows

Class of Receivable

Ad valorem taxes	\$806,730
State revenue sharing	<u>45,664</u>
Total	<u>\$852,394</u>

Ad valorem taxes receivable are recorded net of any estimated uncollectible amount

5. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended December 31, 2012 are as follows

	<u>Building Improvements</u>	<u>Furniture and Equipment</u>	<u>Vehicles</u>	<u>Total</u>
Cost of Capital Assets, December 31, 2011	\$57,058	\$261,928	\$38,887	\$357,873
Additions	-	-	-	-
Deletions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cost of Capital Assets, December 31, 2012	57,058	261,928	38,887	357,873
Accumulated depreciation, December 31, 2011	31,915	182,574	29,812	244,301
Additions	1,855	21,207	7,777	30,839
Deletions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accumulated depreciation, December 31, 2012	<u>33,770</u>	<u>203,781</u>	<u>37,589</u>	<u>275,140</u>
Capital assets, net of accumulated depreciation, at December 31, 2012	<u>\$23,288</u>	<u>\$ 58,147</u>	<u>\$ 1,298</u>	<u>\$ 82,733</u>

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Capital assets on the statement of position include \$2,793 of construction in progress. For the year ended December 31, 2012, depreciation expense was \$30,839.

6. PENSION PLAN

Plan Description Substantially all employees of the Washington Parish Assessor's office are members of the Louisiana Assessor's Retirement System (System), a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. All full-time employees who are under the age of 60 at the time of original employment and are not drawing retirement benefits from any other public retirement system in Louisiana are required to participate in the System. Employees who retire at or after age 55 with at least 12 years of credited service or who retire at or after age 50 with at least 30 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to three percent of their final-average salary for each year of credited service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and who do not withdraw their employee contributions may retire at or after age 55 and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Louisiana Assessors' Retirement System, Post Office Box 1786, Shreveport, Louisiana 71166-1786, or by calling (318) 425-4446.

Funding Policy Plan members are required by state statute to contribute 8% of their annual covered salary and the Washington Parish Assessor is required to contribute at an actuarially determined rate. The current rate is 13.5% of annual covered payroll. The assessor now has the option of paying the 8% employee portion directly instead of withholding the funds from the employee's checks. The assessor currently pays both the employee and employer portion of the pension contribution. Contributions to the System also include one-fourth of 1% of the taxes shown to be collectible by the tax rolls of each parish, plus revenue sharing funds appropriated by the legislature. The contribution requirements of plan members and the Washington Parish Assessor are established and may be amended by state

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

statute As provided by Louisiana Revised Statute 11 103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year The Washington Parish Assessor's contributions to the System for the years ending December 31, 2012, 2011 and 2010, were \$98,421, \$95,426, and \$96,604, respectively, equal to the required contributions for each year

7. DEFERRED COMPENSATION PLAN

The assessor offers its employees a deferred compensation plan created in accordance with Internal Revenue Code 457 The plan is administered by the Louisiana Deferred Compensation Commission The plan, available to all full-time employees of the assessor, permits them to defer a portion of their salary until future years

All amounts of compensation deferred, all property and rights purchased, and all income, property, or rights are (until paid or made available to the employee or other beneficiary) held in trust by Great West Life & Annuity Insurance Co for the exclusive benefit of the participants and their beneficiaries

Participants may contribute up to 100% of their salary with the assessor matching up to 9% of compensation Maximum annual contributions for participants under age 50 and for participants age 50 and older may not exceed \$17,000 and \$34,000 respectively All contributions are immediately vested The assessor contributed \$37,641 to the plan during the year ended December 31, 2012

8. OTHER POST-EMPLOYMENT BENEFITS(OPEB)

Plan Description The Washington Parish Assessor contributes to a single-employer defined benefit healthcare plan ("the Retiree Health Plan") The plan provides medical, dental and life insurance benefits to eligible retirees and their spouses Benefit provisions are established by the Washington Parish Assessor The Retiree Health Plan does not issue a publicly available financial report Effective with the Year ending December 31, 2009, the Washington Parish Assessor implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions* (GASB 45) This statement has been implemented prospectively Using this method, the beginning OPEB liability relative to past service (prior to January 1, 2009) will be amortized as an expense over thirty years

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Funding Policy The Washington Parish Assessor pays \$484 per month of the cost of current year premiums for eligible retirees and their spouses but does not pay for the coverage of their dependents. To be eligible for post-employment benefits, the employee must have been a full-time employee and eligible for retirement benefits from the Louisiana Assessor's Retirement System. Currently, the Assessor is paying post-employment benefits for four retired employees. For the year ended December 31, 2012, the Assessor paid \$29,502 of insurance premiums for retired employees.

Annual OPEB Cost and Net OPEB Obligation The Assessor's annual OPEB cost is calculated based on the annual required contribution of the employer (ARC). The Assessor's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A 4% discount rate and amortization period of 30 years (the maximum amortization period allowed by GASB 45) have been used for the post-employment benefits.

Normal Cost at fiscal year end (including assumed interest to the end of the plan year of \$2,074)	\$ 77,986
Amortization of UAAL(including assumed interest to the end of the plan year of \$2,520)	<u>95,401</u>
Annual Required Contribution	173,387
Interest on Prior Year Net OPEB Obligation	10,483
Adjustment to ARC	<u>(16,050)</u>
Annual OPEB Cost	167,820
Contributions made	<u>(33,608)</u>
Estimated Increase in Net OPEB Obligation	134,212
Net OPEB Obligation, Beginning of Year	<u>262,084</u>
Estimated Net OPEB Obligation, End of Year	<u>\$396,296</u>

The Assessor's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and net OPEB obligation for the year 2012 was \$167,820, 20%, and \$396,296 respectively.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

Funded Status and Funding Progress As of December 31, 2012, the actuarial accrued liability for benefits was \$1,557,869, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$433,105, and the ratio of unfunded actuarial accrued liability to the covered payroll was 359.70%.

Actuarial valuation of an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funding status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Because requirements of GASB 45 were implemented starting with the year ended December 31, 2009, only four years are available.

Actuarial Methods and Assumptions The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Assessor's Office and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Assessor and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal and contractual funding limitations on the pattern of cost sharing between the Assessor's Office and plan members in the future. Consistent with the long term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method The ARC is determined using the Projected Unit Credit Cost Method. This method determines, in a systematic way, the incidence of plan sponsor contributions required to provide plan benefits. It also determines how actuarial gains and losses are recognized in OPEB costs. These gains and losses result from the difference between the actual experience under the plan and what was anticipated by the actuarial assumptions. The cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

assumed to hold for many years into the future. Since actual experience may differ somewhat from the long term assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

9. EXPENDITURES FOR THE ASSESSOR NOT INCLUDED IN THE FINANCIAL STATEMENTS

Certain operating expenditures of the assessor's office are paid by the Washington Parish Government as required by Louisiana Revised Statute 33:4713. The assessor's office is located in the Washington Parish Courthouse, and the upkeep and maintenance of the courthouse are paid by the Washington Parish Government. These expenditures are not reflected in the accompanying financial statements.

10. LITIGATION

The Washington Parish Assessor is involved in litigation arising from the payment of taxes under protest by various public utility companies. The Assessor believes that its ultimate liability, if any, in connection with this matter will not have a material effect on the Assessor's financial condition or results of operations.

11. RISK MANAGEMENT

The assessor is exposed to various risks of loss related to limited torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered, in part, by commercial insurance. Settlements have not exceeded insurance coverage in each of the past three years.

12. INTERGOVERNMENTAL AGREEMENT

During 1994, the Washington Parish Assessor entered into an intergovernmental agreement with the Washington Parish Police Jury, now the Washington Parish Government, and other elected officials of the parish to provide security for the main courthouse building. Under the terms of the agreement, the assessor voluntarily contributes to the project the estimated share of the costs involved. The assessor paid \$0 in 2012.

WASHINGTON PARISH ASSESSOR

Franklinton, Louisiana

Notes to the Financial Statements (continued)

13. FUND BALANCE

In the governmental fund financial statements, fund balances may be classified as follows

- **Nonspendable** – Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact
- **Restricted** – Amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors
- **Committed** – Amounts that can be used only for specific purposes determined by a formal action by the Assessor
- **Assigned** – Amounts that are designated by the Assessor for a specific purpose but are neither restricted nor committed
- **Unassigned** – All amounts not included in other spendable classifications

The Assessor reported only unassigned fund balances at December 31, 2012

14. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 28, 2012, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
PART II

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana
Governmental Fund – General Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balance- Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget Favorable (Unfavorable)
REVENUES				
Property taxes	\$ 820,000	\$ 820,000	\$ 868,390	\$48,390
State revenue sharing	65,000	65,000	68,530	3,530
Interest earnings	5,000	5,000	4,467	(533)
Other	<u>17,900</u>	<u>17,900</u>	<u>16,119</u>	<u>(1,781)</u>
Total Revenues	<u>907,900</u>	<u>907,900</u>	<u>957,506</u>	<u>49,606</u>
EXPENDITURES				
Salaries and related benefits	745,500	745,500	744,943	557
Materials and supplies	16,000	16,000	24,009	(8,009)
Operating services	111,400	111,400	138,196	(26,796)
Travel and other charges	10,000	10,000	2,490	7,510
Capital Outlay	<u>25,000</u>	<u>25,000</u>	<u>2,793</u>	<u>22,207</u>
Total Expenditures	<u>907,900</u>	<u>907,900</u>	<u>912,431</u>	<u>(4,531)</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	-	45,075	45,075
FUND BALANCE, BEGINNING OF YEAR	<u>1,140,191</u>	<u>1,140,191</u>	<u>1,140,191</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$1,140,191</u>	<u>\$1,140,191</u>	<u>\$1,185,266</u>	<u>\$45,075</u>

The accompanying notes are an integral part of this schedule

**WASHINGTON PARISH ASSESSOR
RETIREE HEALTH PLAN
DECEMBER 31, 2012**

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Discount Rate	Actuarial Accrued Liabilities (AAL)(1)	Unfunded Actuarial Accrued Liabilities (UAAL)(2)	Funded Ratio
January 1, 2008	N/A	N/A	N/A	N/A	N/A
January 1, 2009	0	4.00%	\$1,133,110	\$1,133,110	0.0%
January 1, 2010	0	4.00%	\$1,133,110	\$1,133,110	0.0%
January 1, 2011	0	4.00%	\$1,133,110	\$1,133,110	0.0%
January 1, 2012	0	4.00%	\$1,557,869	\$1,557,869	0.0%

(1) Actuarial Accrued Liabilities determined under the projected unit credit cost method

(2) Actuarial Accrued Liability less Actuarial Value of Assets

The accompanying notes are an integral part of this schedule

ROBERT A. NEILSON
CERTIFIED PUBLIC ACCOUNTANT L L C

ROBERT A. NEILSON
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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

Honorable James A. Stevenson, Jr
Washington Parish Assessor
Franklinton, Louisiana

I have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the Washington Parish Assessor, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Washington Parish Assessor's basic financial statements, and have issued my report thereon dated June 28, 2013

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Washington Parish Assessor's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Washington Parish Assessor's internal control. Accordingly, I do not express an opinion on the effectiveness of the Washington Parish Assessor's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or

detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Washington Parish Assessor's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Certified Public Accountant

Bogalusa, Louisiana
June 28, 2013

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Corrective Action Plan for
Current Year Audit Findings
For the Year Ended December 31, 2012

Section I – Internal Control Over Financial Reporting

None

Section II – Compliance and Other Matters

None

Section III – Management Letter

None

WASHINGTON PARISH ASSESSOR
Franklinton, Louisiana

Summary Schedule of
Prior Audit Findings
For the Year Ended December 31, 2011

Section I – Internal Control Over Financial Reporting

None

Section II – Compliance and Other Matters

None

Section III – Management Letter

None